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Editor's Notes

Constance T. Barcelona

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Editor's Notes

A sailboat means summer fun to most of us. In summer even desk-bound accountants can remember a nearly forgotten childhood love for ponds and lakes and the rush of the sea. We step in awkwardly, shivering a little at first, and then watch with delight as water trickles through our fingers and splashes around our knees. Or we go fishing to renew our atavistic bond with water, or cruise to exotic places.

Waterways and ships have long excited the dreamers of this world. Oceans and harbors mean adventure and a safe return — and new faces from strange shores.

Tidal waters and rivers and even streams in a pacific inlet can be a channel of movement where no roadway could exist, and along with the waterborne travelers move their culture and their ideas. One year ago the July issue of *The Woman CPA* celebrated John Donne's famous philosophy that no man is an island. Significantly, the summer of 1978 spans the time between gatherings of accounting organizations at two of the world's great harbors. The May conference at Norfolk was for women accountants exclusively but the golden gate of San Francisco opened in June to the National Association of Accountants and the Association of Government Accountants, and will be the site of the October annual convention of the American Institute of Certified Public Accountants and of our publishers, AWSCPA/ASWA. We may infer some symbolic meaning in the convening of accountants at harbors famous for the juxtaposition of foreign ideas.

In yet another port of classic fame, accounting achieved its first identity as a professional skill. Luca Pacioli, a Venetian and cultural cousin of Marco Polo who brought Oriental treasures to the

shopkeepers of Venice some two hundred years earlier, compiled the bookkeeping practices of his day into his famous *Summa Arithmetica*. Had not the Adriatic invited merchant shipping there would have been no ventures from the port of Venice, and no venture accounting.

One hundred and thirteen years later and an ocean and a continent removed, another group of venturers, this time from England, found entry to the new world at the estuary of a river and a bay. The goal of the English sailors was not so much trade as discovery and colonization for the crown so we know that area today by names of great English families: Chesapeake, Norfolk, and King James I for whom the first continuous settlement in this country was named.

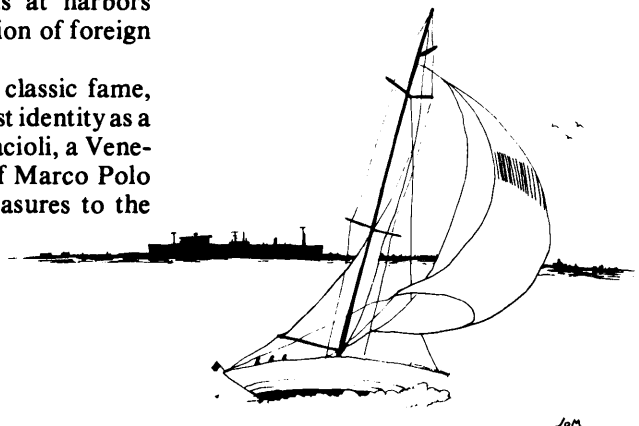
The mix of cultures has never been better displayed than in the name Hampton Roads. For an inland resident the word *roads* brings to mind dusty highways, either concrete thoroughways or the older back roads of macadam or hard-packed dirt. Hampton Roads, paradoxically, is wet and many fathoms deep. Early English mariners saw there the deep channel where three rivers came together to form a *roadstead*, or place of safe anchorage offshore. In time, roadstead became shortened to Hampton Roads, which floats a very mixed fleet of cruisers, battleships, merchant vessels and pleasure boats thrusting smokestacks and loading

cranes and masts against the Norfolk skyline.

It is a mooring of fortunes in the making, and investments rusting away as newer, more efficient craft supplant the older. Docked there in idleness is a giant luxury liner, the S.S. United States, built in 1952 at a cost of \$77 million with a welded steel hull and an interior almost entirely of aluminum. Only the chopping block in her galley and the grand piano in the salon are made of wood. She is impregnable to barnacles and invulnerable to fire, but her operating costs are prohibitive and since construction was subsidized by federal funds she must have an American registry and carry an American crew. Sleeker, faster cruise ships have put her out of business so she is for sale for \$5 million — a bargain, but renovation costs are incalculable. For all her built-in durability she has been riddled by the one erosion that was not foreseen: obsolescence. Perhaps she should be rechristened *Historic Cost*.

Hampton Roads displays sombre evidence of the commingling of government and business. Gunmetal grey ships of the U.S. Navy occupy many of the docking facilities and in the event of a national emergency would preempt every space. Meanwhile, they bring to mind the always-present influence of government. At this writing the Financial Accounting Standards Board is peaceably moored beside the Securities and Exchange Commission, but if the SEC decided to claim its regulatory privilege in a controversial matter like accounting for oil and gas exploration it is probable that the good ship FASB would have to sail away out of the mainstream into some unimportant backwater bay.

In San Francisco accountants will see Japanese and Chinese signs along the waterfront that looks out to the Orient, observe the architecture of a bold and visionary people who have lived with hills and earthquakes, and while watching the skies full of Lockheed aircraft visiting accountants can contemplate how to determine the materiality of bribes. Great port cities are full of conflicting cultures and codes and through that same disquieting atmosphere they become appropriate places for the evolvement of newer, better ideas.



Constance T. Panslow